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Sent: Sunday, April 08, 2007 10:59 AM
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Subject: Palestine Monetary Authority

Counsel,

As you are aware, Justice Kornreich has granted summary judgment in the Ungars' proceeding against the PMA funds held by BNY.

I note however that the PMA funds at BNY remain restrained by an execution/restraining notice served on BNY recently in the matter of Knox v. Palestinian Authority, 03 Civ. 4466 (VM)(THK) (S.D.N.Y).

In light of Justice Kornreich's decision, we will need to conduct some consultations regarding whether the Knox plaintiffs intend to stand on their execution/restraining notice, and to proceed against these funds.

I expect to be able to inform you of the position of the Knox plaintiffs by no later than Monday, April 16, 2007.

--Bob